

Ironbark Capital Limited
ABN 89 008 108 227
Portfolio Shareholdings as at 30 June 2018

ASX Code	Security	Market Value* \$'000	% of portfolio	% exposure**
Banks				
ANZ	ANZ Banking Group Limited	3,061	4.3	3.0
CBA	Commonwealth Bank of Australia Limited	5,961	8.5	7.2
CYB	CYBG PLC	98	0.1	0.1
NAB	National Australia Bank Limited	2,280	3.2	2.9
WBC	Westpac Banking Corporation Limited	5,973	8.5	8.0
		17,373	24.6	21.2
Hybrids & Corporate Bonds				
AGLHA	AGL Energy Limited - Subordinated Notes	819	1.2	1.2
AMP011227	AMP Limited - Subordinated Notes (Unlisted)	494	0.7	0.7
AMPPA	AMP Limited - Capital Notes	313	0.4	0.4
ANZPG	ANZ Banking Group Limited - Capital Notes	732	1.0	1.0
BENPE/PG	Bendigo & Adelaide Bank Limited - Capital Notes	1,432	2.0	2.0
BOQPE	Bank of Queensland Limited - Capital Notes	2,292	3.3	3.3
CBAPC/PD/PG	Commonwealth Bank of Australia Perfs VI, VII & X	2,997	4.2	4.2
CGFPB	Challenger Limited - Capital Notes	512	0.7	0.7
CTX170425	Caltex Australia Limited - Fixed Rate Bonds (Unlisted)	506	0.7	0.7
CWNHA/HB	Crown Limited - Subordinated Notes	1,357	1.9	1.9
IAG150644	Insurance Australia Group - Subordinated Notes (Unlisted)	506	0.7	0.7
IAGPD	Insurance Australia Group Limited - Capital Notes	2,617	3.7	3.7
IANG	Insurance Australia Group Limited - Perpetual Reset Exchangeable Notes	2,570	3.6	3.6
MEB091120	Members Equity Bank Limited - Floating Rate Senior Notes (Unlisted)	502	0.7	0.7
MEB281120	Members Equity Bank Limited - Capital Notes (Unlisted)	516	0.7	0.7
MQGPB/PC	Macquarie Group Limited - Capital Notes	1,047	1.5	1.5
NABHA	National Australia Bank Limited Income Securities	930	1.3	1.3
NABPA/PD	National Australia Bank Limited - Capital Notes	2,941	4.2	4.2
QUBHA	Qube Holdings Limited - Subordinated Notes	1,904	2.7	2.7
RHCPA	Ramsay Healthcare Limited - Perpetual Preference Securities	604	0.9	0.9
SUNPF/PG	Suncorp Group Limited - Capital Notes	3,247	4.6	4.6
SVWPA	Seven Group Holdings Limited - Perpetual Preference Securities	362	0.5	0.5
WBCPG/PH	Westpac Banking Group Corporation Limited - Capital Notes	2,368	3.4	3.4
		31,568	44.6	44.6
Large industrial				
TLS	Telstra Corporation Limited	1,398	2.0	1.7
		1,398	2.0	1.7
Materials & Energy				
BHP	BHP Billiton Limited	7,846	11.1	3.3
BLD	Boral Limited	44	0.1	0.0
		7,890	11.2	3.3
Property				
CHC	Charter Hall Group Limited	313	0.4	0.4
CIP	Centuria Industrial REIT	218	0.3	0.3
CLW	Charter Hall Long WALE REIT	3,175	4.5	4.5
CMA	Centuria Metropolitan REIT	51	0.1	0.1
CRR	Convenience Retail REIT	163	0.2	0.2
FLK	Folkestone Limited	612	0.9	0.9
GOZ	Growthpoint Properties	448	0.6	0.6
IOF	Investa Office Fund	643	0.9	0.9
VVR	VIVA Energy REIT	3,816	5.4	5.4
		9,439	13.3	13.3

*Includes market value of options written against holdings

**Includes option delta written against holdings

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	Small Industrial			
BUB	Bubs Australia Limited	36	0.1	0.1
ING	Inghams Group Limited	57	0.1	0.1
PYG	Paygroup Limited	93	0.1	0.1
RWC	Reliance Worldwide Corporation Limited	97	0.1	0.1
SCO	Scottish Pacific Group Limited	100	0.1	0.1
SDF	Steadfast Group Limited	1,684	2.4	2.4
		2,067	2.9	2.9
	Utilities & Infrastructure			
SKI	Spark Infrastructure Group	676	1.0	1.0
		676	1.0	1.0
	Cash	314	0.4	12.0
		70,725	100.0	100.0

*Includes market value of options written against holdings

**Includes option delta written against holdings